

PHEAA Student Loan Trust 2014-3

Monthly Servicing Report

Distribution Date: 08/25/2016

Reporting Period: 7/1/2016 – 7/31/2016

Pennsylvania Higher Education Assistance Agency – *Sponsor*

PHEAA Student Loan Foundation - *Depositor*

Pennsylvania Higher Education Assistance Agency – *Master Servicer and Administrator*

Manufacturers and Traders Trust Company – *Indenture Trustee and Eligible Lender Trustee*

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

Report Date: 07/31/16

Report Period: 07/01/16 - 07/31/16

I. Series 2014-3 Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		6/30/2016	Net Activity	7/31/2016	% of Initial Pool Balance			
1. Student Loan - Principal Balance		\$ 459,520,164.51	\$ (6,413,672.55)	\$ 453,106,491.96	72.20%			
2. Interest expected to be Capitalized		\$ 4,788,268.13	\$ (158,097.07)	\$ 4,630,171.06				
3. Total Pool Balance		\$ 464,308,432.64	\$ (6,571,769.62)	\$ 457,736,663.02				
4. Student Loan - Accrued Borrower Interest Balance		\$ 8,760,478.14	\$ 38,028.63	\$ 8,798,506.77				
5. Accrued Interest Subsidy & Special Allowance		\$ (1,933,625.57)	\$ 1,318,447.05	\$ (615,178.52)				
6. Weighted Average Coupon Rate		5.156%		5.186%				
7. Weighted Average Remaining to Maturity (in months)		168.78		168.11				
8. Number of Loans		77,295		76,288				
9. Number of Borrowers		34,862		34,452				
B. Adjusted Pool Balance		6/30/2016	Change	7/31/2016				
1. Capitalized Interest Fund (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
2. Specified Reserve Fund Balance (greater of 0.25% of Pool Balance and 0.15% of Initial Pool Balance- \$951,042.01)		\$ 1,160,771.08	\$ (16,429.42)	\$ 1,144,341.66				
3. Adjusted Pool Balance (A3 + B1 + B2)		\$ 465,469,203.72		\$ 458,881,004.68				
C. Other Fund Balances		6/30/2016	Change	7/31/2016				
1. Collection Fund		\$ 8,976,716.11	\$ (2,085,393.13)	\$ 6,891,322.98				
2. Reserve Fund		\$ 1,181,472.48	\$ (20,701.40)	\$ 1,160,771.08				
3. Capitalized Interest Fund		\$ -	\$ -	\$ -				
4. Department Rebate Fund		\$ 1,314,942.67	\$ (1,314,942.67)	\$ -				
5. Acquisition Fund		\$ -	\$ -	\$ -				
6. Total - Other Account Balances		\$ 11,473,131.26	\$ (3,421,037.20)	\$ 8,052,094.06				
D. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2016	%	7/31/2016	%
1. 2014-3 Class A LIBOR Notes	08/25/2040	69340JAA0	1mL+0.59%	\$ 450,874,397.77	96.66%	\$ 442,700,977.98	96.60%	
2. 2014-3 Class B LIBOR Notes	06/25/2043	69340JAB8	1mL+1.50%	\$ 15,600,000.00	3.34%	\$ 15,600,000.00	3.40%	
3. Total Notes Payable				\$ 466,474,397.77	100.00%	\$ 458,300,977.98	100.00%	
E. Parity Ratio Calculation:		6/30/2016	Change	7/31/2016				
1. Student Loan - Principal		\$ 459,520,164.51	\$ (6,413,672.55)	\$ 453,106,491.96				
2. Student Loan - Accrued Borrower Interest Expected to be Capitalized		\$ 4,788,268.13	\$ (158,097.07)	\$ 4,630,171.06				
3. Pool Balance (E1 + E2)		\$ 464,308,432.64	\$ (6,571,769.62)	\$ 457,736,663.02				
4. Capitalized Interest Fund Balance (after giving effect to transfers to be made on Distribution Date)		\$ -	\$ -	\$ -				
5. Specified Reserve Fund Balance		\$ 1,160,771.08	\$ (16,429.42)	\$ 1,144,341.66				
6. Adjusted Pool Balance (E3+E4+E5)		\$ 465,469,203.72	\$ (6,588,199.04)	\$ 458,881,004.68				
7. Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 458,300,977.98	\$ (6,486,740.77)	\$ 451,814,237.21				
8. Senior Outstanding Notes (after giving effect to Distributions to be made on Distribution Date)		\$ 442,700,977.98	\$ (6,486,740.77)	\$ 436,214,237.21				
9. Net Assets (E6-E7)		\$ 7,168,225.74	\$ (101,458.27)	\$ 7,066,767.47				
10. Parity Ratio (E6/E7)		1.0156		1.0156				
11. Senior Parity Ratio (E6/E8)		1.0514		1.0520				
F. Specified Overcollateralization Amount								
1. 1.54% of current Adjusted Pool Balance		\$ 7,168,225.74		\$ 7,066,767.47				
2. Specified Overcollateralization minimum		\$ 6,505,000.00		\$ 6,505,000.00				
3. Specified Overcollateralization Amount (greater of F1 and F2)		\$ 7,168,225.74		\$ 7,066,767.47				

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Statement to Noteholders

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II. Series 2014-3 FRN Transactions and Accruals

		Beg/End Balances
A.	Student Loan Cash Principal Activity	459,520,164.51
	1 Borrower Payments	\$ (3,268,101.25)
	2 Claim Payments	\$ (1,966,319.17)
	3 Consolidation Payoffs	\$ (1,783,882.23)
	4 Other Cash Payments from Servicer	\$ 1,906.39
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (7,016,396.26)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 604,813.63
	2 Cancellations / Reissues	\$ -
	3 Amounts due to / (from) Servicer for non-cash adjustments	\$ (285.82)
	4 Amounts due to / (from) Guarantor - Ins fees	\$ -
	5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	6 Amounts due to / (from) Dept. of Ed.	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (1,804.10)
	9 Total Non-Cash Principal Activity	\$ 602,723.71
C.	Total Student Loan Principal Activity	\$ (6,413,672.55)
D.	Student Loan Cash Interest Activity	6,826,852.57
	1 Borrower Payments (includes Late Fees)	\$ (1,084,906.96)
	2 Claim Payments	\$ (56,375.90)
	3 Consolidation Payoffs	\$ (46,446.36)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitions / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (450,958.96)
	7 Special Allowance Payments (SAP)	\$ 2,384,584.53
	8 Total Interest Collections	\$ 745,896.35
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals	\$ 1,930,834.51
	2 Interest Subsidy Payment Accrual	\$ 146,798.05
	3 Special Allowance Payment Accrual Estimate	\$ (761,976.57)
	4 Prior Quarter Interest Subsidy & Special Allowance Accrual Adjustment	\$ -
	5 Capitalized Interest	\$ (604,813.63)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments	\$ -
	8 Other Adjustments	\$ (100,263.03)
	9 Total Non-Cash Interest Activity	\$ 610,579.33
F.	Total Student Loan Interest Activity	\$ 1,356,475.68
G.	Non-Reimbursable Losses During Collection Period	\$ (49,708.41)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (1,368,682.46)
		\$ 461,289,820.21

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

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III. Series 2014-3 FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period

	Beginning Cash Balance	\$ 10,180,326.53
A.	Principal Cash Collections	
	1 Principal Payments Received - Borrower Payments	\$ 3,268,101.25
	2 Principal Payments Received - Claim Payments	\$ 1,966,319.17
	3 Principal Payments Received - Consolidation Payoffs	\$ 1,783,882.23
	4 Principal Payments Received - Other Payments from Servicer	\$ (1,906.39)
	5 Principal Payments Received - Sales	\$ -
	6 Total Principal Collections	\$ 7,016,396.26
B.	Interest Cash Collections	
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$ 1,084,906.96
	2 Interest Payments Received - Claim Payments	\$ 56,375.90
	3 Interest Payments Received - Consolidation Payoffs	\$ 46,446.36
	4 Interest Payments Received - Other Payments from Servicer	\$ -
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$ -
	6 Interest Payments Received - Sales	\$ -
	7 Total Interest Collections	\$ 1,187,729.22
C.	Reimbursements from Servicer	\$ -
D.	Reimbursements from Servicer for Keystone Rebate Fees	\$ 1,141.22
E.	Payment due for Rehab Loan Adjustments	\$ -
F.	Transfer from Acquisition Fund	\$ -
G.	Transfer from Reserve Fund	\$ 20,701.40
H.	Transfers to Department Rebate Fund	\$ (618,682.90)
I.	Investment Earnings	
	1 Collection Account Investment Earnings	\$ 2,866.24
	2 Rebate Fund Investment Earnings	\$ 187.80
	3 Acquisition Fund Investment Earnings	\$ -
	4 Capitalized Bond Interest Fund Investment Earnings	\$ -
	5 Reserve Fund Investment Earnings	\$ 298.23
	6 Total Investment Earnings	\$ 3,352.27
J.	Funds Previously Remitted - Cash Disbursements	
	1 Consolidation rebate fees to Dept. of Ed.	\$ (270,796.50)
	2 Servicing Fees	\$ (109,897.90)
	3 Indenture Trustee Fee	\$ (3,870.07)
	4 Eligible Lender Trustee Fee	\$ (1,000.00)
	5 Owner Trustee fee	\$ -
	6 Admin Fees	\$ (118,147.25)
	7 Interest Payments - LIBOR Notes	\$ (389,564.57)
	8 Principal Payments - LIBOR Notes	\$ (8,173,419.79)
	9 Funds transferred to the Issuer	\$ (515,648.95)
	10 Total Previously Remitted Fees	\$ (9,582,345.03)
K.	Total Cash Available at 07/31/16 (Collection Fund)	\$ 8,208,618.97

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IV. Series 2014-3 FRN - Notes Payable Detail

	Reset Date	1m LIBOR
A. LIBOR Rate Reset	07/21/16	0.48790%

B. LIBOR Rate Interest Calculation	Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
1. 2014-3 FRN A LIBOR Notes	0.59%	1.07790%	8/25/2016	31	7/25/2016	8/24/2016	\$ 410,911.36
2. 2014-3 FRN B LIBOR Notes	1.50%	1.98790%	8/25/2016	31	7/25/2016	8/24/2016	\$ 26,704.12
3. Total - 2014-3 FRN Interest Payable							\$ 437,615.48

C. Class B Interest Distribution Amount	
Lesser of:	<u>Amount</u>
Class B interest accrued (B.2)	\$ 26,704.12
Class B Interest Cap (D)	\$ 425,279.66
Plus	
Class B Noteholders' Interest Shortfall	<u>\$ -</u>
Class B Interest Distribution Amount	\$ 26,704.12

D. Component Amounts used in Determining the Class B Interest Cap	
	<u>Amount</u>
(a) # of days in year / 360	1.01667
<i>multiplied by difference between (i) & (ii)</i>	
(i) non-principal amounts due to Issuer	\$ 2,077,632.56
(ii) non-principal amounts payable to Department	\$ 1,029,483.30
Total	<u>\$ 1,065,618.41</u>
<i>less</i>	
(b) accrued Trust expenses	\$ 229,427.39
<i>less</i>	
(c) Class A Noteholders' Interest Distribution Amount	<u>\$ 410,911.36</u>
Class B Interest Cap	\$ 425,279.66

E. Unpaid Class B Carry-Over Amount	
	<u>Amount</u>
Class B Carry-Over during period	\$ -
Class B Carry-Over from prior periods	\$ -
interest on Class B Carry-Over from prior periods	<u>\$ -</u>
Class B Carry-Over Amount	\$ -

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru August 25th, 2016	Combined	2014-3 Class A	2014-3 Class B
1	Monthly Interest Due	\$ 437,615.48	\$ 410,911.36	\$ 26,704.12
2	Monthly Interest Paid	\$ 437,615.48	\$ 410,911.36	\$ 26,704.12
3	Interest Shortfall	\$ -	\$ -	\$ -
4	Interest Shortfall Due	\$ -	\$ -	\$ -
5	Interest Shortfall Paid	\$ -	\$ -	\$ -
6	Interest Shortfall	\$ -	\$ -	\$ -
7	Monthly Principal Paid	\$ 6,486,740.77	\$ 6,486,740.77	\$ -
8	Total Distribution Amount	\$ 6,924,356.25	\$ 6,897,652.13	\$ 26,704.12

B.	Principal Distribution Amount Reconciliation	Actual Distribution	
1	Notes Outstanding as of 07/31/16	\$ 458,300,977.98	
2	Current Adjusted Pool Balance 07/31/16	\$ 458,881,004.68	
3	less: Specified Overcollateralization Amount 07/31/16	\$ 7,066,767.47	
4	Total (B2-B3)	\$ 451,814,237.21	
5	Total Principal Distribution Amount (B1-B4)	\$ 6,486,740.77	\$ 6,486,740.77

C.	Reserve Fund and Capitalized Interest Fund Reconciliation	Reserve Fund	Cap Int Fund
1	Beginning Period Balance 07/01/16	\$ 1,181,472.48	\$ -
2	Transfer from Cap Int Fund to the Collection Account	\$ -	\$ -
3	Deposits to Reserve Fund	\$ -	\$ -
4	Interest Earned	\$ 298.23	\$ -
5	Transfer of Interest Earned to the Collection Account	\$ (298.23)	\$ -
6	Transfer of Excess Reserve to the Collection Account	\$ (20,701.40)	\$ -
7	Total Reserve Fund Balance Available at 07/31/16	\$ 1,160,771.08	\$ -
8	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -	\$ -
9	Total Adjusted Reserve Fund Balance Available 07/31/16	\$ 1,160,771.08	\$ -
10	Specified Reserve Fund Balance (greater of .25% of the pool balance or .15% of initial pool balance)	\$ 1,144,341.66	\$ -
11	Capitalized Interest Fund Balance at 12/28/15 per section 5.03 of Indenture	\$ -	\$ -
12	Excess Reserve - Transfer to/ (from) Collection Account	\$ 16,429.42	\$ -
13	Capitalized Interest Fund- Transfer to Collection Account	\$ -	\$ -

D.	LIBOR Note Balances	7/25/2016	Paydown Factors	8/25/2016
1	2014-3 FRN A LIBOR Notes	\$ 442,700,977.98	\$ 6,486,740.77	\$ 436,214,237.21
2	2014-3 A Pool Factor	0.7014752	0.0102785	0.6911967
3	2014-3 FRN B LIBOR Notes	15,600,000.00	\$ -	\$ 15,600,000.00
4	2014-3 B Pool Factor	1.0000000	-	1.0000000
	Total Notes Outstanding	\$ 458,300,977.98	\$ 6,486,740.77	\$ 451,814,237.21
	Total Note Pool Factor	\$ 0.7086763	\$ 0.0100305	\$ 0.6986458

VI. Series 2014-3 FRN - Priority of Distributions

Per Distribution Date Certificate			Available Funds Balance	
Total Available Funds			\$ 8,208,618.97	
Section 5.02	Transfer of remaining funds in Acquisiton Fund not used to purchase loans or pay acquisition costs	\$ -	\$	8,208,618.97
Section 5.03	Transfer from the Capitalized Interest Fund to the Collection Fund	\$ -	\$	8,208,618.97
Section 5.05(c)	Transfer from the Reserve Fund the amount representing the excess of the Specified Reserve Fund Balance	\$ 16,429.42	\$	8,225,048.39
Section 5.04(c)	Distributions:			
(i)	Payments to the Dept of Ed for Consolidation Rebate Fees	\$ 267,506.73	\$	7,957,541.66
(ii)	Deposit to the Department Rebate Account an amount sufficient to make the balance in the Dept Rebate Account, after taking into consideration funds then on deposit therein, equal to the Dept Rebate Interest Amt:	\$ 615,178.52	\$	7,342,363.14
(iii)(A)	Payment of the Indenture Trustee fee to the Indenture Trustee	\$ 3,935.38	\$	7,338,427.76
(iii)(B)	Payment of the Eligible Lender Trustee fee to the Eligible Lender Trustee	\$ 1,000.00	\$	7,337,427.76
(iii)(C)	Payment of the Owner Trustee Fee to the Owner Trustee (September Distribution Date Only)	\$ -	\$	7,337,427.76
(iv)	Payment of the Administrator Fee to the Administrator	\$ 116,077.11	\$	7,221,350.65
(iv)(A)	Payment of Other Administration Expense to the Administrator (September Distribution only)	\$ -	\$	7,221,350.65
(v)	Payment of the Servicing Fee to the Servicer	\$ 108,414.90	\$	7,112,935.75
(vi)	to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 410,911.36	\$	6,702,024.39
(vii)	to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount, pro rata, based on the related principal amount Outstanding of each such Noteholders, as Noteholders' Interest Distribution Amount;	\$ 26,704.12	\$	6,675,320.27
(viii)	to the Reserve Account, the amount, if any, necessary to reinstate the balance of the Reserve Fund to equal the Specified Reserve Fund Balance;	\$ -	\$	6,675,320.27
(ix)	to the Class A-1 Noteholders, the Principal Distribution Amount (until paid in full)	\$ 6,486,740.77	\$	188,579.50
(x)	to the Class B-1 Noteholders, the Principal Distribution Amount (until paid in full) (after all Class A Noteholders have been paid in full)	\$ -	\$	188,579.50
(xi)	Amounts due to the Indenture Trustee as Extraordinary Trustee Fee	\$ -	\$	188,579.50
(xii)	Amounts payable to the Noteholders as a supplement payment of the principal on the Notes pursuant to Section 5.04(c)(xii) of the Indenture	\$ -	\$	188,579.50
(xiii)	to the Class B-1 Noteholders, the Class B Carry-Over Amount	\$ -	\$	188,579.50
(xiv)	Remaining amounts released to the Depositor	\$ 188,579.50	\$	-

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VII. Series 2014-3 Portfolio Characteristics

		Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment		
				\$	\$	%	%	%	%	# months	# months	
		6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	
A	Borrower Status Distribution:											
		Interim										
		In-School	255	235	906,240	848,073	0.20%	0.19%	5.718%	5.775%	120	120
		Grace	84	90	275,938	290,355	0.06%	0.06%	5.929%	6.002%	118	119
		Repayment										
		Current	54,727	53,810	304,889,065	301,404,052	66.35%	66.52%	5.098%	5.126%	165	165
		31-60 Days Delinquent	2,407	2,437	16,900,571	16,748,401	3.68%	3.70%	5.528%	5.583%	175	174
		61-90 Days Delinquent	1,445	1,376	10,165,038	9,241,676	2.21%	2.04%	5.720%	5.645%	175	168
		91-120 Days Delinquent	964	1,108	6,182,571	7,882,258	1.35%	1.74%	5.510%	5.709%	166	184
		121-180 Days Delinquent	1,280	1,490	9,236,640	10,682,449	2.01%	2.36%	5.569%	5.644%	183	180
		181-270 Days Delinquent	1,161	1,159	8,034,857	7,960,242	1.75%	1.76%	5.632%	5.532%	175	173
	> 271 Days Delinquent	545	663	4,447,761	4,454,293	0.97%	0.98%	5.618%	5.461%	188	164	
	Total Repayment	62,529	62,043	359,856,503	358,373,372	78.31%	79.09%	5.173%	5.202%	167	166	
	Forbearance	7,121	6,775	58,185,559	54,103,348	12.66%	11.94%	5.510%	5.594%	198	195	
	Deferment	7,306	7,145	40,295,925	39,491,344	8.77%	8.72%	5.415%	5.464%	173	174	
B	Total Portfolio	77,295	76,288	459,520,165	453,106,492	100%	100%	5.157%	5.186%	167	166	

Note: Delinquent means more than 30 days past due

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VIII. Series 2014-3 Portfolio Characteristics and Weighted Average Payments

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment Months	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,380	11,248	132,818,514	131,266,656	28.90%	28.97%	4.895%	4.896%	189	188
2. Unsubsidized Consolidation Loans	11,935	11,824	172,171,845	169,989,035	37.47%	37.52%	5.121%	5.119%	205	204
3. Subsidized Stafford Loans	30,858	30,427	71,785,130	70,582,777	15.62%	15.58%	5.122%	5.221%	99	99
4. Unsubsidized Stafford Loans	21,047	20,759	70,868,178	69,649,969	15.42%	15.37%	5.328%	5.420%	111	111
5. Grad PLUS Loans	174	173	2,360,055	2,341,919	0.51%	0.52%	8.081%	8.078%	158	157
6. PLUS Loans	1,879	1,835	9,431,439	9,191,197	2.05%	2.03%	7.765%	7.807%	82	82
7. SLS Loans	22	22	85,004	84,938	0.02%	0.02%	3.496%	3.756%	103	102
Total - Loan Type	77,295	76,288	459,520,165	453,106,492	100%	100%	5.157%	5.186%	167	166
2 Program Type										
1. Graduate	4,394	4,325	31,536,183	30,997,567	6.86%	6.84%	5.743%	5.801%	132	132
2. Undergraduate	64,905	64,088	395,597,848	390,162,536	86.09%	86.11%	5.072%	5.099%	172	171
3. Proprietary	7,996	7,875	32,386,133	31,946,390	7.05%	7.05%	5.618%	5.660%	136	136
Total - Program Type	77,295	76,288	459,520,165	453,106,492	100%	100%	5.157%	5.186%	167	166
3 School Type										
1. 4 Year Private	22,473	22,202	140,193,963	138,112,330	30.51%	30.48%	5.190%	5.216%	160	159
2. 4 Year Public	31,382	30,949	180,854,380	178,302,227	39.36%	39.35%	4.936%	4.969%	154	154
3. 2 Year Private	4,069	4,033	13,852,143	13,746,001	3.01%	3.03%	5.501%	5.559%	128	128
4. 2 Year Public	7,915	7,808	25,433,821	24,999,348	5.53%	5.52%	5.476%	5.531%	133	132
5. Prop/Voc/Tech	7,972	7,851	32,142,727	31,703,752	6.99%	7.00%	5.623%	5.667%	135	135
6. Unkown	3,484	3,445	67,043,129	66,242,835	14.59%	14.62%	5.268%	5.272%	250	249
Total - School Type	77,295	76,288	459,520,165	453,106,492	100%	100%	5.157%	5.186%	167	166

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2016	7/31/2016
1. In school	25	24
2. Grace	4	4
3. Deferment	18	18
4. Forbearance	3	3
	W.A. Time in Repayment (months)	
5. Repayment	113	115
6. Total Portfolio Weighted Average	87	89

IX. Series 2014-3 FFELP Portfolio Indices

				Ending Principal						Ending Principal			
				Balance	% of Total					Balance	% of Total		
			7/31/2016	7/31/2016				7/31/2016	7/31/2016				
A	Stafford						B	Unsub Stafford					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				
	SA	Tbill + 3.50%	Fixed	88,712	0.02%		SE	Tbill + 3.10%	Fixed	9,216.24	0.00%		
	SB	Tbill + 3.50%	Fixed	58,364	0.01%		SE	Tbill + 3.10%	Variable	11,515.10	0.00%		
	SD	Tbill + 3.25%	Fixed	312,997	0.07%		SG	Tbill + 3.10%	Variable	853,614	0.19%		
	SD	Tbill + 3.25%	Variable	23,189	0.01%		SH	Tbill + 2.50%	Variable	79,442	0.02%		
	SE	Tbill + 3.10%	Fixed	76,332	0.02%		SJ	Tbill + 2.20%	Variable	139,165	0.03%		
	SE	Tbill + 3.10%	Variable	147,885	0.03%		SK	Tbill + 2.80%	Variable	928,504	0.20%		
	SG	Tbill + 3.10%	Variable	1,420,765	0.31%		LA	1mL + 1.74%	Variable	2,077,802	0.46%		
	SH	Tbill + 2.50%	Variable	170,388	0.04%		LB	1mL + 2.34%	Variable	13,574,803	3.00%		
	SJ	Tbill + 2.20%	Variable	199,383	0.04%		LE	1mL + 1.74% (Neg SAP)	Fixed	4,350,394	0.96%		
	SK	Tbill + 2.80%	Variable	997,370	0.22%		LE	1mL + 1.74% (Neg SAP)	Variable	130,279	0.03%		
	LA	1mL + 1.74%	Variable	2,255,061	0.50%		LF	1mL + 2.34% (Neg SAP)	Fixed	30,184,012	6.66%		
	LB	1mL + 2.34%	Variable	15,210,539	3.36%		LF	1mL + 2.34% (Neg SAP)	Variable	775,728	0.17%		
	LE	1mL + 1.74% (Neg SAP)	Fixed	4,683,023	1.03%		LI	1mL + 1.34% (Neg SAP)	Fixed	2,524,260	0.56%		
	LE	1mL + 1.74% (Neg SAP)	Variable	115,602	0.03%		LJ	1mL + 1.94% (Neg SAP)	Fixed	13,995,179	3.09%		
	LF	1mL + 2.34% (Neg SAP)	Fixed	29,640,638	6.54%		None - Not eligible for SAP			16,943	0.00%		
	LF	1mL + 2.34% (Neg SAP)	Variable	729,452	0.16%								
	LI	1mL + 1.34% (Neg SAP)	Fixed	2,116,986	0.47%								
	LJ	1mL + 1.94% (Neg SAP)	Fixed	12,291,187	2.71%								
	None - Not eligible for SAP			46,601	0.01%								
Total - Stafford				70,584,474	15.58%	Total - Unsub Stafford				69,650,854	15.37%		
C	Consolidation						D	Plus/SLS					
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>				
	SD	Tbill + 3.25%	Fixed	453,904	0.10%		SD	Tbill + 3.25%	Variable	56,200	0.01%		
	SE	Tbill + 3.10%	Fixed	3,025,429	0.67%		SE	Tbill + 3.10%	Variable	31,616	0.01%		
	SG	Tbill + 3.10%	Variable	1,434,766	0.32%		SG	Tbill + 3.10%	Variable	12,580	0.00%		
	SL	T-bill + 3.10%	Fixed	3,206,472	0.71%		SH	Tbill + 2.50%	Variable	42,457	0.01%		
	LC	1mL + 2.64%	Fixed	126,667,665	27.96%		LD	1mL + 2.64%	Variable	825,175	0.18%		
	LG	1mL + 2.64% (Neg SAP)	Fixed	134,744,731	29.74%		LH	1mL + 2.64% (Neg SAP)	Fixed	8,673,679	1.91%		
	LK	1mL + 2.24% (Neg SAP)	Fixed	31,556,938	6.96%		LH	1mL + 2.64% (Neg SAP)	Variable	4,272	0.00%		
	None - Not eligible for SAP			167,808	0.04%		LM	1mL + 1.94% (Neg SAP)	Fixed	1,962,037	0.43%		
							None - Not eligible for SAP			10,573	0.00%		
Total - Consolidation				301,257,712	66.49%	Total - Plus/SLS				11,618,591	2.56%		
						E Credit Balances Loans				(5,139)	0.00%		
Total Ending Balance at 07/31/16						Total Ending Balance at 07/31/16				453,106,492	100%		

X. Payment History, CPRs, and Cumulative Default Rate**A. Payment History and CPRs**

Month End Date	Actual Ending Pool Balance	Since Issued CPR
7/31/2016	\$ 457,736,663.02	9.671%
6/30/2016	\$ 464,308,432.64	9.719%
5/31/2016	\$ 472,588,990.42	9.618%
4/30/2016	\$ 479,222,043.82	9.671%
3/31/2016	\$ 486,788,315.40	9.642%
2/29/2016	\$ 495,766,657.23	9.456%
1/31/2016	\$ 503,487,487.06	9.426%
12/31/2015	\$ 509,153,304.10	9.647%
11/30/2015	\$ 517,434,528.05	9.553%
10/31/2015	\$ 523,388,176.56	9.732%
9/30/2015	\$ 531,014,126.85	9.462%
8/31/2015	\$ 538,136,208.35	9.526%
7/31/2015	\$ 545,816,949.83	9.495%
6/30/2015	\$ 557,134,494.34	8.833%
5/31/2015	\$ 567,877,859.93	8.209%
4/30/2015	\$ 576,237,408.15	7.987%
3/31/2015	\$ 585,565,071.59	7.531%
2/28/2015	\$ 593,924,207.31	7.201%
1/31/2015	\$ 601,540,847.06	7.042%
12/31/2014	\$ 608,687,243.40	6.846%
11/30/2014	\$ 618,009,158.85	4.568%
10/31/2014	\$ 624,546,156.98	3.246%

B. Cumulative Default Rate

1. Current Period Defaults	
a. Claim payments from Guarantor*	\$ 2,022,695.07
b. 1-3% write offs	49,650.71
c. Claims filed pending payment	787,901.36
d. Total Current Period Defaults	<u>\$ 2,860,247.14</u>
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 57,613,802.31
b. 1-3% write offs	1,291,160.76
c. Claims filed pending payment	787,901.36
d. Total Cumulative Defaults	<u>\$ 59,692,864.43</u>
3. Cumulative Default (% of original pool balance)	9.41%
4. Cumulative Default (% of cumulative Entered Repayment Balance)	10.85%
5. Cumulative Recoveries	\$ 57,613,802.31
6. Cumulative Recovery Rate (2a/2d)	96.52%
7. Cumulative Net Loss Rate (2b/2d)	2.16%
8. Rejected Claims Repurchased	
a. Current period purchases	\$ -
b. Cumulative repurchases	\$ -

*Claim payments include principal & interest payments

XI. Balance Sheet

<u>ASSETS</u>	<u>7/31/2016</u>
Cash	\$ 1,317,296
Assets Held by Trustee	
Investments	8,052,094
Accrued Interest Receivable	8,186,570
Student Loans Receivable, Net	452,493,492
Premium - Std Ln purchase	<u>3,887,082</u>
Total Assets	<u><u>473,936,534</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
Bonds Payable	458,300,978
Discount on Bonds Payable	(1,026,626)
Accrued Interest Payable	98,816
Other Accounts Payable & Accrued Expenses	496,934
Deferred Outflow	-
Total Liabilities	<u>457,870,102</u>
Net Assets	<u>16,066,432</u>
Total Liabilities and Net Assets	<u><u>473,936,534</u></u>
Parity Ratio	<u>1.0156</u>
Senior Parity Ratio	<u>1.0520</u>

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 07/31/16

Report Period: 07/01/16 - 07/31/16

XII. Historical Note Payable Characteristics

<u>Distribution</u>	<u>Date</u>	<u>Total Debt</u>	<u>% of Orig</u>		<u>% of Orig</u>		<u>% of Orig</u>	
			<u>Debt</u>	<u>Class A Debt</u>	<u>Class A Debt</u>	<u>Class A at 100% PPC*</u>	<u>Class B Debt</u>	<u>Class B at 100% PPC*</u>
	9/18/2014	\$ 646,700,000	100.0%	\$ 631,100,000	100.0%		\$ 15,600,000	100.0%
	1/26/2015	\$ 604,168,278	93.4%	\$ 588,568,278	93.3%		\$ 15,600,000	100.0%
	4/27/2015	\$ 579,856,121	89.7%	\$ 564,256,121	89.4%		\$ 15,600,000	100.0%
	7/27/2015	\$ 550,910,610	85.2%	\$ 535,310,610	84.8%		\$ 15,600,000	100.0%
	9/25/2015	\$ 532,158,133	82.3%	\$ 516,558,133	81.9%	91%	\$ 15,600,000	100.0%
	10/26/2015	\$ 524,143,601	81.0%	\$ 508,543,601	80.6%		\$ 15,600,000	100.0%
	1/25/2016	\$ 502,565,624	77.7%	\$ 486,965,624	77.2%		\$ 15,600,000	100.0%
	4/25/2016	\$ 480,490,005	74.3%	\$ 464,890,005	73.7%		\$ 15,600,000	100.0%
	7/25/2016	\$ 458,300,978	70.9%	\$ 442,700,978	70.1%		\$ 15,600,000	100.0%

* Appendix F of 2014-3 PPM

* 100% PPC: 4% CPR Cnsldn, 6% CPR Non-Cnsldn, 2% CPR & 6% CDR for rehab loans

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 07/31/16

Report Period: 07/01/16 - 07/31/16

XIII. Historical Loan Portfolio Characteristics

<u>EOM</u>	<u>O/S Pool Balance</u>	<u>% of Orig Pool Bal</u>	<u>% of Pool on Deferment</u>	<u>% of Pool on Forbearance</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>% of Pool on PFH</u>	<u>PFH Pmt %*</u>	<u>% of PFH Pool w/ \$0 Pmt</u>	<u>Wtg Avg Mths on PFH</u>
9/18/2014	\$ 634,028,007	100.0%	10.9%	13.6%							
12/31/2014	\$ 608,687,243	96.0%	10.7%	13.2%							
3/31/2015	\$ 585,565,072	92.4%	10.6%	12.7%							
6/30/2015	\$ 557,134,494	87.9%	10.0%	12.9%	33.6	19.0	14.5	7.7%	18.7%	49.2%	15.3
9/30/2015	\$ 531,014,127	83.8%	9.7%	12.5%	34.7	19.6	15.1	8.6%	18.6%	57.4%	20.6
12/31/2015	\$ 509,261,907	80.3%	9.0%	13.0%	34.6	19.7	14.8	9.1%	18.7%	58.5%	21.8
3/31/2016	\$ 486,788,315	76.8%	9.5%	13.1%	36.1	20.5	15.6	9.4%	18.3%	60.6%	23.3
6/30/2016	\$ 464,308,433	73.2%	8.7%	12.5%	36.8	21.0	15.8	10.6%	17.5%	62.5%	23.5

PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR") - Mthly pymnt may be as low as \$0.00. Eligible for loan forgiveness after 25 yrs and 300 pymnts

* PFH Pmt % - Payment as a percentage of repayment plan prior to entering PFH

PHEAA - 2014-3 Floating Rate Student Loan Asset-Backed Notes

Supplemental Report

Report Date: 07/31/16

Report Period: 07/01/16 - 07/31/16

XIV. Additional Forbearance Detail

<u>EOM</u>	<u>Status at End of Reporting Period</u>	<u>Total Wgt Avg Mths on Frb</u>	<u>Wgt Avg Mths on Discretionary Frb</u>	<u>Wgt Avg Mths on Mandatory Frb</u>	<u>Total Wgt Avg Mths on Frb in 2014-3 Trust</u>	<u>Wgt Avg Mths on Discretionary Frb in 2014-3 Trust</u>	<u>Wgt Avg Mths on Mandatory Frb in 2014-3 Trust</u>
6/30/2015	Discretionary Frb	28.8	17.2	11.6	7.5	6.1	1.4
	Mandatory Frb	44.6	23.3	21.3	7.5	1.0	6.5
	Total	33.6	19.0	14.5	7.5	4.6	2.9
9/30/2015	Discretionary Frb	29.3	17.3	12.0	8.8	6.9	1.9
	Mandatory Frb	46.7	24.8	21.9	9.5	1.9	7.6
	Total	34.7	19.6	15.1	9.0	5.4	3.7
12/31/2015	Discretionary Frb	28.8	17.3	11.4	10.3	7.8	2.5
	Mandatory Frb	47.8	25.3	22.5	11.7	2.9	8.8
	Total	34.6	19.7	14.8	10.7	6.3	4.4
3/31/2016	Discretionary Frb	29.5	17.5	12.0	12.1	9.0	3.1
	Mandatory Frb	49.4	26.6	22.8	12.7	3.5	9.2
	Total	36.1	20.5	15.6	12.3	7.2	5.1
6/30/2016	Discretionary Frb	30.6	18.6	12.0	13.6	10.1	3.5
	Mandatory Frb	49.7	25.9	23.8	14.6	3.7	10.8
	Total	36.8	21.0	15.8	13.9	8.0	5.9